

Agreement remains unremedied, subject to the rights of the NIM Insurer, the Indenture Trustee shall, but only upon the receipt of instructions from the NIM Insurer or from holders of Notes having not less than 25% of the Voting Rights (subject to the consent of the [Class AF-5B] Insurer, which consent shall not be unreasonably withheld) terminate all of the rights and obligations of the [Master] Servicer under the Sale and Servicing Agreement and in and to the Mortgage Loans, whereupon the Indenture Trustee will succeed to all of the responsibilities and duties of the [Master] Servicer under the Sale and Servicing Agreement, including the obligation to make Advances. Additionally, if the Master Servicer fails to provide certain information or perform certain duties related to the Depositor's reporting obligations under the Exchange Act, with respect to the issuing entity, the Depositor, may, without the consent of any of the noteholders, terminate the Master Servicer. We cannot assure you that termination of the rights and obligations of the Master Servicer under the Sale and Servicing Agreement would not adversely affect the servicing of the Mortgage Loans, including the delinquency experience of the Mortgage Loans.]

[No noteholder, solely by virtue of the holder's status as a noteholder, will have any right under the Sale and Servicing Agreement to institute any proceeding with respect thereto, unless the holder previously has given to the Indenture Trustee written notice of the continuation of a [Master] Servicer Default and unless the holders of Notes having not less than 25% of the Voting Rights have made a written request to the Indenture Trustee to institute the proceeding in its own name as Indenture Trustee thereunder and have offered to the Indenture Trustee reasonable indemnity and the Indenture Trustee for 60 days has neglected or refused to institute the proceeding and in which case the rights of the noteholders shall be subject to the rights of the NIM Insurer.]

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[Within 60 days after the occurrence of any [Master] Servicer Default, the Indenture Trustee shall transmit by mail to all holders of the Notes notice of each [Master] Servicer Default known to the Indenture Trustee, except for any [Master] Servicer Default that has been cured or waived.]

Events of Default Under the Indenture

An "Indenture Default" is any event of default under the Indenture, which generally consist of: (i) a default for one month or more in the payment of any Current Interest due on any class of Notes outstanding; (ii) a default in the payment of the entire principal of any Note when the same becomes due and payable under the Indenture or on the applicable maturity date; (iii) a default in the observance or performance of any covenant or agreement of the issuing entity made in the Indenture and the continuation of any such default for a period of 30 days after notice thereof is given to the Owner Trustee as provided in the Indenture; (iv) any representation or warranty made by the issuing entity in the Indenture or in any Note delivered pursuant thereto or in connection therewith having been incorrect in a material respect when made, and such breach not having been cured within 30 days after notice thereof is given to the Owner Trustee as provided in the Indenture; or (v) certain events of bankruptcy, insolvency, receivership or liquidation of the issuing entity.

If an Indenture Default occurs and is continuing, the Indenture Trustee or Holders of a majority by Note Principal Amount of the Priority Class or Priority Classes of Notes then outstanding may declare the principal of the Notes to be immediately due and payable. Such declaration may, under certain circumstances, be rescinded by the Holders of a majority by Note Principal Amount of such Priority Class or Priority Classes of Notes. The

"Priority Class" is the class or classes of Notes then outstanding having the highest priority of payment of interest.

If the Notes are declared immediately due and payable following an Indenture Default, the Indenture Trustee may, as directed, institute proceedings to collect amounts due or foreclose on collateral pledged to secure the Notes, exercise remedies as a secured party, sell the assets of the issuing entity pledged to secure the Notes, or elect to maintain possession of such assets and continue to apply collections on such assets as if there had been no declaration of acceleration. However, the Indenture Trustee is prohibited from selling the assets of the issuing entity following an Indenture Default, other than a default in the payment of any principal of or a default for one month or more in the payment of any interest on any class of Notes, unless (i) the holders of all outstanding Notes consent to such sale, (ii) the proceeds of the sale are sufficient to pay in full the principal of and the accrued interest on such outstanding Notes at the date of such sale or (iii) the Indenture Trustee determines, based on information provided by the Trust Administrator, that the proceeds of the property of the issuing entity would not be sufficient on an ongoing basis to make all payments on the Notes as such payments would have become due if such obligations had not been declared due and payable, and the Indenture Trustee obtains the consent of the holders of 66% of the aggregate Note Principal Amount of the Notes. If the collateral securing the Notes is sold following an Indenture Default, proceeds of such sale, after deduction of the expenses of such sale, will be applied in the order of priority provided in "--Distributions" above.

If an Indenture Default occurs and is continuing, the Indenture Trustee will be under no obligation to exercise any of the rights or powers under the Indenture at the request or direction of any of the holders of the Notes, if the Indenture Trustee reasonably believes it will not be adequately indemnified against the costs, expenses and liabilities that might be incurred by it in complying with such request. Subject to the provisions for indemnification and certain limitations contained in the Indenture, the holders of a majority in principal amount of the outstanding Notes will have the right to direct the time, method and place of conducting any proceeding or any remedy available to the Indenture Trustee, and the holders of a majority in principal amount of the Notes then outstanding may, in certain cases, waive any default with respect thereto, except a default in the payment of principal or interest or a default in respect of a covenant or provision of the Indenture that cannot be modified without the waiver or consent of all the holders of the outstanding Notes.

Except as described above in the case of an Indenture Default, no noteholder will have the right to institute any proceeding with respect to the Indenture, unless (i) such holder previously has given to the Indenture Trustee written notice of a continuing Indenture Default, (ii) the holders of not less than 25% of the Note Principal Balance of the outstanding Notes have made written request to the Indenture Trustee to institute such proceeding in its own name as the Indenture Trustee, (iii) such holder or holders have offered the Indenture Trustee reasonable indemnity, (iv) the Indenture Trustee has, for 60 days after receipt of such notice, request and offer of indemnity, failed to

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institute such proceeding and (v) no direction inconsistent with such written request has been given to the Indenture Trustee during such 60-day period by the Holders of a majority in principal amount of such outstanding Notes.

None of the Indenture Trustee, the Master Servicer, the Trust Administrator nor the Owner Trustee in their respective individual capacities, nor the holder of the Owner Trust Certificate, nor any of their respective owners, beneficiaries, agents, officers, directors, employees, affiliates, successors or assigns will, except as expressly set forth in the transaction documents, be personally liable for the payment of the principal of or interest on the Notes or for the agreements of the issuing entity contained in the Indenture.

Optional Termination

The [Master Servicer] will have the right to purchase all remaining Mortgage Loans and REO Properties in the issuing entity and thereby effect early retirement of all the Notes, on any Distribution Date on or after the first Distribution Date on which the aggregate Stated Principal Balance of the Mortgage Loans and REO Properties in the issuing entity is less than or equal to []% of the sum of the Initial Cut-off Date Pool Principal Balance and the original Pre-Funded Amount (the "Optional Termination Date").
[The Master Servicer is an affiliate of the Sellers and the Depositor.]

[In the event the option is exercised by [the Master Servicer], the purchase will be made at a price equal to the sum of:

(1) 100% of the Stated Principal Balance of each Mortgage Loan in the issuing entity (other than in respect of REO Property) plus accrued interest thereon at the applicable Net Mortgage Rate, and

(2) the appraised value of any REO Property (up to the Stated Principal Balance of the related Mortgage Loan) in the issuing entity;

provided, however, that (i) unless the NIM Insurer otherwise consents, the purchase price will in no event be less than an amount that would result in a final distribution on any NIM Insurer guaranteed notes that is sufficient (x) to pay the notes in full and (y) to pay any amounts due and payable to the NIM Insurer pursuant to the indenture related to the notes and (ii) unless the [Class AF-5B] Insurer otherwise consents, the purchase price will in no event be less than an amount that would result in a final distribution to the [Class AF-5B] Notes and the [Class AF-5B] Insurer, respectively, that is sufficient (x) to pay the [Class AF-5B] Notes in full and (y) to pay any amounts due and payable to the [Class AF-5B] Insurer pursuant to the Sale and Servicing Agreement.]

[The NIM Insurer may also have the right to purchase all remaining Mortgage Loans and REO Properties in the issuing entity at the price set forth above (plus any unreimbursed Servicing Advances, and the principal portion of any unreimbursed Advances, made on the Mortgage Loans prior to the exercise of the option), subject to the same restrictions. The identity of any NIM Insurer is not known as of the date of this prospectus supplement. It is possible that the NIM Insurer will be an affiliate of the [Class AF-5B] Insurer or one of the Underwriters.]

Notice of any termination, specifying the Distribution Date on which related noteholders may surrender their Notes for payment of the final distribution and cancellation, will be given promptly by the Indenture Trustee by letter to related noteholders mailed not earlier than the 10th day and no later than the 15th day of the month immediately preceding the month of the final distribution. The notice will specify (a) the Distribution Date upon which final distribution on related Notes will be made upon presentation and surrender of the Notes at the office therein designated, (b) the amount of the final distribution, (c) the location of the office or agency at which the

presentation and surrender must be made, and (d) that the Record Date otherwise applicable to the Distribution Date is not applicable, distributions being made only upon presentation and surrender of the Notes at the office therein specified.

In the event a notice of termination is given, the Master Servicer will cause all funds in the Collection Account to be remitted to the Indenture Trustee for deposit in the Distribution Account on the Business Day prior to the applicable Distribution Date in an amount equal to the final distribution in respect of the Notes. At or prior to the time of making the final payment on the Notes, the Master Servicer as agent of the Indenture Trustee will sell all

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of the assets of the issuing entity to [the Master Servicer or the NIM Insurer, as applicable,] for cash. Proceeds from a purchase will be distributed to the noteholders and the [Class AF-5B] Insurer in the priority described above under "-- Distributions" and "-- Overcollateralization Provisions" and will reflect the current Note Principal Balance and other entitlements of each class at the time of liquidation. As a result, if any Applied Realized Loss Amounts have been allocated to any class or classes of Notes, any Unpaid Realized Loss Amounts would be paid in the order and priority set forth above under "-- Overcollateralization Provisions."

The proceeds from any sale in connection the exercise of the option may not be sufficient to distribute the full amount to which each class of Notes is entitled if the purchase price is based in part on the appraised value of any REO Property and that appraised value is less than the Stated Principal Balance of the related Mortgage Loan. Any purchase of the Mortgage Loans and REO Properties will result in a redemption of the Notes. At the time of the making of the final payment on the Notes, the Indenture Trustee shall distribute or credit, or cause to be distributed or credited, to the holder of the Owner Trust Certificate all cash on hand related to the Owner Trust Certificate, and the issuing entity will terminate at that time. Once the issuing entity has been terminated, noteholders will not be entitled to receive any amounts that are recovered subsequent to the termination.

Certain Matters related to the Master Servicer, the Depositor, the Sellers and [the NIM Insurer]

The prospectus describes the indemnification to which the Master Servicer and the Depositor (and their respective directors, officers, employees and agents) are entitled and also describes the limitations on any liability of the Master Servicer and the Depositor (and their respective directors, officers, employees and agents) to the issuing entity. See "The Agreements -- Certain Matters Regarding the Master Servicer and the Depositor" in the prospectus. The Sale and Servicing Agreement provides that these same provisions regarding indemnification and exculpation apply to each Seller [and any NIM Insurer].

The Indenture Trustee

[] will be the Indenture Trustee under the Indenture. [[] has been, and currently is, serving as indenture trustee and trustee for numerous securitization transactions and programs involving pools of residential mortgages.] [[] is one of the largest corporate trust providers of trust services on securitization transactions.] The Depositor and [Countrywide Home Loans] may maintain other banking relationships in the ordinary course of business with the Indenture Trustee. The Offered

Notes may be surrendered at the Corporate Trust Office of the Indenture Trustee located at [] or another addresses as the Indenture Trustee may designate from time to time.

The Indenture Trustee will be liable for its own grossly negligent action, its own gross negligent failure to act or its own misconduct, its grossly negligent failure to perform its obligations in compliance with the Indenture or the Sale and Servicing Agreement, or any liability that would be imposed by reason of its willful misfeasance or bad faith. However, the Indenture Trustee will not be liable, individually or as Indenture Trustee,

- o for an error of judgment made in good faith by a responsible officer of the Indenture Trustee, unless the Indenture Trustee was grossly negligent or acted in bad faith or with willful misfeasance,
- o with respect to any action taken, suffered or omitted to be taken by it in good faith in accordance with the direction of the holders of each Class of Notes evidencing not less than 25% of the Voting Rights of the Class relating to the time, method and place of conducting any proceeding for any remedy available to the Indenture Trustee, or exercising any trust or power conferred upon the Indenture Trustee under the Indenture or the Sale and Servicing Agreement,
- o for any action taken or suffered or omitted by it under the Indenture or the Sale and Servicing Agreement in good faith and in accordance with an opinion of counsel, or
- o for any loss on any investment of funds pursuant to the Indenture or the Sale and Servicing Agreement (other than as issuer of the investment security).

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The Indenture Trustee is also entitled to rely without further investigation upon any resolution, officer's note, note of auditors or any other note, statement, instrument, opinion, report, notice, request, consent, order, appraisal, bond or other paper or document believed by it to be genuine and to have been signed or presented by the proper party or parties.

The Indenture provides that the Indenture Trustee and any successor Indenture Trustee will, at all times, be a corporation or association organized and doing business under the laws of a state or the United States of America, authorized under the laws of the United States of America to exercise corporate trust powers, having a combined capital and surplus of at least \$[50,000,000], subject to supervision or examination by federal or state authority and with a credit rating that would not cause any of the Rating Agencies to reduce their respective ratings of any Class of Notes (without regard to the [Class AF-5B] Policy, in the case of the [Class AF-5B] Notes) below the ratings issued on the Closing Date (or having provided security from time to time as is sufficient to avoid the reduction). If the Indenture Trustee no longer meets the foregoing requirements, the Indenture Trustee has agreed to resign immediately.

The Indenture Trustee may at any time resign by giving written notice of resignation to the Depositor, the Master Servicer, each Rating Agency and the noteholders, not less than 60 days before the specified resignation date. The resignation shall not be effective until a successor Indenture Trustee has been appointed. If a successor Indenture Trustee has not been appointed within 30 days after the Indenture Trustee gives notice of resignation, the resigning Indenture Trustee may petition any court of competent jurisdiction for the

appointment of a successor Indenture Trustee.

The Depositor, [the NIM Insurer] or the Master Servicer may remove the Indenture Trustee and appoint a successor Indenture Trustee [reasonably acceptable to the NIM Insurer] if:

- o the Indenture Trustee ceases to meet the eligibility requirements described above and fails to resign after written request to do so is delivered to the Indenture Trustee by [the NIM Insurer or] the Depositor,
- o the Indenture Trustee becomes incapable of acting, or is adjudged as bankrupt or insolvent, or a receiver of the Indenture Trustee or of its property is appointed, or any public officer takes charge or control of the Indenture Trustee or of its property or affairs for the purpose of rehabilitation, conservation or liquidation, or
- o (iii) (A) a tax is imposed with respect to the issuing entity by any state in which the Indenture Trustee or the issuing entity is located, (B) the imposition of the tax would be avoided by the appointment of a different Indenture Trustee and (C) the Indenture Trustee fails to indemnify the issuing entity against the tax.

In addition, the holders of Notes evidencing at least 51% of the Voting Rights of each Class of Notes may at any time remove the Indenture Trustee and appoint a successor trustee. In addition, if the Indenture Trustee fails to provide certain information or perform certain duties related to the Depositor's reporting obligations under the Exchange Act with respect to the issuing entity, the Depositor, may, without the consent of any of the noteholders, terminate the Indenture Trustee. Notice of any removal of the Indenture Trustee shall be given to each Rating Agency by the successor Indenture Trustee.

Any resignation or removal of the Indenture Trustee and appointment of a successor Indenture Trustee pursuant to any of the provisions described above will become effective upon acceptance of appointment by the successor Indenture Trustee.

A successor Indenture Trustee will not be appointed unless the successor Indenture Trustee meets the eligibility requirements described above, [is reasonably acceptable to the NIM Insurer] and its appointment does not adversely affect the then-current ratings of the Notes (without regard to the [Class AF-5B] Policy, in the case of the [Class AF-5B] Notes).

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Ownership of the Owner Trust Certificate

On the Closing Date, the Owner Trust Certificate will be acquired by [CW Securities Holdings, Inc., an affiliate of the Depositor, the Sellers and the Master Servicer]. [CW Securities Holdings, Inc.] may retain the Owner Trust Certificate or transfer it in other transactions.

Restrictions on Investment, Suitability Requirements

An investment in the Notes may not be appropriate for all investors due to tax, ERISA or other legal requirements. Investors should review the disclosure included in this prospectus supplement and the prospectus under "Material Federal Income Tax Consequences," "ERISA Considerations" and "Legal Matters" prior to any acquisition and are encouraged to consult with their

advisors prior to purchasing the Notes.

[Rights of the NIM Insurer Under the Sale and Servicing Agreement and the Indenture

After the Closing Date, a separate trust or trusts (or other form of entity) may be established to issue net interest margin securities secured by all or a portion of the [Class PF] and [Class PV] Notes and the Owner Trust Certificate. Those net interest margin securities may or may not have the benefit of a financial guaranty insurance policy. The insurer or insurers (the "NIM Insurer") that would issue a policy will be a third party beneficiary of the Sale and Servicing Agreement and the Indenture and will have a number of rights under the Sale and Servicing Agreement and the Indenture, which will include the following:

- o the right to consent to the Master Servicer's exercise of its discretion to waive assumption fees, late payment or other charges in connection with a Mortgage Loan or to arrange for the extension of due dates for payments due on a mortgage note for no more than 270 days, if the waivers or extensions relate to more than 5% of the Mortgage Loans;
- o the right to direct the Indenture Trustee to terminate all of the rights and obligations of the Master Servicer under the Sale and Servicing Agreement relating to the issuing entity and the assets of the issuing entity following the occurrence of a Master Servicer Default under the Sale and Servicing Agreement;
- o the right to approve or reject the appointment of any successor servicer other than the Indenture Trustee, if the Master Servicer is required to be replaced and the Indenture Trustee is unwilling or unable to act as successor servicer;
- o the right to consent to any amendment to the Sale and Servicing Agreement; and
- o each of the rights under "Risk Factors--Rights of the NIM Insurer" in this prospectus supplement.

You should note the rights that the NIM Insurer would have and carefully evaluate its potential impact on your investment.]

YIELD, PREPAYMENT AND MATURITY CONSIDERATIONS

General

The weighted average life of, and the yield to maturity on, each class of Offered Notes generally will be directly related to the rate of payment of principal (including prepayments) of the Mortgage Loans in the related Loan Group or Loan Groups. The actual rate of principal prepayments on the mortgage loans is influenced by a variety of economic, tax, geographic, demographic, social, legal and other factors and has fluctuated considerably in recent years. In addition, the rate of principal prepayments may differ among pools of mortgage loans at any time because of specific factors relating to the mortgage loans in the particular pool, including, among other things, the age of the mortgage loans, the geographic locations of the properties securing the loans, the extent of the mortgagor's equity in the properties, and changes in the mortgagors' housing needs, job transfers and employment status. Furthermore, as described under "The Mortgage Pool -- Assignment of the Mortgage Loans" with respect to

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up to 50% of the Initial Mortgage Loans in each loan group and 90% of the Subsequent Mortgage Loans in each loan group (the "Delay Delivery Mortgage Loans"), the Depositor may deliver the related Mortgage Files after the Closing Date. Should a Seller fail to deliver to the Depositor or other designee of the Depositor all or a portion of the Mortgage Files relating to Mortgage Loans sold by it, or, at the Depositor's direction, to the Indenture Trustee within the time periods described under "The Mortgage Pool -- Assignment of the Mortgage Loans" [Countrywide Home Loans] will be required to use its best efforts to deliver a Substitute Mortgage Loan for the related Delay Delivery Mortgage Loan or repurchase the related Delay Delivery Mortgage Loan. Any repurchases pursuant to this provision would also have the effect of accelerating the rate of prepayments on the Mortgage Loans. In addition, no less than approximately []%, []% and []% of the Mortgage Loans in the Statistical Calculation Pool in respect of Loan Group [1], Loan Group [2] and Loan Group [3], respectively, in each case by principal balance of the Mortgage Loans in the Statistical Calculation Pool in respect of the related Loan Group, require the payment of a prepayment charge in connection with certain prepayments, generally [no later than the first five years in the case of the Mortgage Loans in Loan Group [1] or two or three years in the case of the Mortgage Loans in Loan Group [2] and Loan Group [3]], in each case following origination of the related Mortgage Loan. [These charges, if enforced by the Master Servicer, may affect the rate of prepayments on the Mortgage Loans.]

[In addition, no less than approximately []%, []% and []% of the Mortgage Loans in the Statistical Calculation Pool in respect of Loan Group [1], Loan Group [2] and Loan Group [3], respectively, in each case by principal balance of the Mortgage Loans in the Statistical Calculation Pool in respect of the related Loan Group provide for only payments of interest and do not provide for any payments of principal for an extended period following their origination. These Mortgage Loans may involve a greater degree of risk because, if the related mortgagor defaults, the outstanding principal balance of the Mortgage Loans will be higher than for amortizing Mortgage Loans. During their interest only periods, these Mortgage Loans may be less likely to prepay as the interest only feature may reduce the perceived benefits of refinancing due to the smaller monthly payment. However, as an interest only mortgage loan approaches the end of its interest only period, it may be more likely to be prepaid, even if market interest rates at the time are only slightly higher or lower than the interest rate on the interest only mortgage loans as the related borrowers seek to avoid increases in their respective monthly mortgage payment.]

The timing of changes in the rate of prepayments may significantly affect the actual yield to investors who purchase the Offered Notes at prices other than par, even if the average rate of principal prepayments is consistent with the expectations of investors. In general, the earlier the payment of principal of the Mortgage Loans the greater the effect on an investor's yield to maturity. As a result, the effect on an investor's yield of principal prepayments occurring at a rate higher (or lower) than the rate anticipated by the investor during the period immediately following the issuance of the Offered Notes may not be offset by a subsequent like reduction (or increase) in the rate of principal prepayments. Investors must make their own decisions as to the appropriate prepayment assumptions to be used in deciding whether to purchase any of the Offered Notes. The Depositor does not make any representations or warranties as to the rate of prepayment or the factors to be considered in connection with these determinations.

[The [Class AF-6] Notes will not be entitled to distributions of principal until the Distribution Date in [] 200[] (except as otherwise

described in this prospectus supplement). Thereafter, the relative entitlement of the [Class AF-6] Notes to payments in respect of principal is subject to increase in accordance with the calculation of the NAS Principal Distribution Amount. See "Description of the Notes -- Distributions" in this prospectus supplement.]

Prepayments and Yields for the Offered Notes

The extent to which the yield to maturity of the Offered Notes may vary from the anticipated yield will depend upon the degree to which it is purchased at a discount or premium and, correspondingly, the degree to which the timing of payments thereon is sensitive to prepayments, liquidations and purchases of the Mortgage Loans in the related Loan Group or Loan Groups. In particular, in the case of an Offered Note purchased at a discount, an investor should consider the risk that a slower than anticipated rate of principal payments, liquidations and purchases of the applicable Mortgage Loans could result in an actual yield to the investor that is lower than the anticipated yield and, in the case of an Offered Note purchased at a premium, the risk that a faster than anticipated rate of principal payments, liquidations and purchases of the Mortgage Loans could result in an actual yield to the investor that is lower than the anticipated yield.

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[In general with respect to fixed rate mortgage loans, if prevailing interest rates fall significantly below the interest rates on fixed rate mortgage loans, these mortgage loans are likely to be subject to higher prepayment rates than if prevailing rates remain at or above the interest rates on these mortgage loans. Conversely, if prevailing interest rates rise appreciably above the interest rates on fixed rate mortgage loans, the fixed rate mortgage loans are likely to experience a lower prepayment rate than if prevailing rates remain at or below the interest rates on these mortgage loans. In the event that Mortgage Loans in Loan Group [1] with higher Mortgage Rates prepay at rates higher than other Mortgage Loans in Loan Group [1], the applicable Net Rate Cap may be lower than otherwise would be the case. As a result, the interest payable on the related Offered Notes on a Distribution Date could be reduced because of the imposition of the applicable Net Rate Cap. We cannot give any assurance as to the level of prepayment that the Mortgage Loans in Loan Group [1] will experience.]

[As is the case with fixed rate mortgage loans, adjustable rate mortgage loans may be subject to a greater rate of principal prepayments in a declining interest rate environment. For example, if prevailing interest rates fall significantly, adjustable rate mortgage loans could be subject to higher prepayment rates than if prevailing interest rates remain constant because the availability of fixed rate mortgage loans at lower interest rates may encourage mortgagors to refinance their adjustable rate mortgage loans to a lower fixed interest rate. Prepayments on the Hybrid Mortgage Loans may differ as they approach their respective initial Adjustment Dates and prepayments on Mortgage Loans with interest-only terms may differ as they approach the ends of their interest-only periods. We can give no assurance as to the level of prepayment that the Adjustable Rate Mortgage Loans will experience.]

[Although the Mortgage Rates on the Adjustable Rate Mortgage Loans are subject to adjustment, the Mortgage Rates adjust less frequently than the Interest Rates on the [Class AV] Notes and the [Adjustable Rate Subordinate Notes] and adjust by reference to the Mortgage Index. Changes in [One-Month LIBOR] may not correlate with changes in the Mortgage Index and also may not correlate with prevailing interest rates. It is possible that an increased level of [One-Month LIBOR] could occur simultaneously with a lower level of

prevailing interest rates which would be expected to result in faster prepayments, thereby reducing the weighted average lives of the related Notes. The Mortgage Rate applicable to all or substantially all of the Adjustable Rate Mortgage Loans and any Adjustment Date will be based on the Mortgage Index value most recently announced generally as of a date [45 days prior to the Adjustment Date]. Thus, if the Mortgage Index value with respect to an Adjustable Rate Mortgage Loan rises, the lag in time before the corresponding Mortgage Rate increases will, all other things being equal, slow the upward adjustment of the applicable Net Rate Cap. In addition, it is expected that a substantial portion of the Adjustable Rate Mortgage Loans will have Mortgage Rates which will not adjust for a substantial period of time after origination. See "The Mortgage Pool" in this prospectus supplement.]

[The portion of any proceeds of the Corridor Contracts that will be payable to the issuing entity under the Corridor Contract Administration Agreement are intended to provide the [Class AF-1A], [Class 2-AV], [Class 3-AV] and the [Adjustable Rate Subordinate Notes] some protection against any Net Rate Carryover. However, payments that will be allocated to the issuing entity in respect of each Corridor Contract will be allocated based on the lesser of their respective Corridor Contract Notional Balances and the aggregate Note Principal Balance of the related class(es) of Notes, and not on the actual Stated Principal Balances of the Mortgage Loans. Therefore, the Corridor Contracts may not provide sufficient funds to cover any Net Rate Carryover. In addition, payments under the Corridor Contracts are limited to a corridor of specified rates, which is substantially higher than the rate of [One-Month LIBOR] as of the date of this prospectus supplement and are only available to the Notes to the extent described under "Description of the Notes -- The Corridor Contracts" above.]

[Although amounts allocated to the issuing entity in respect of the Corridor Contracts will be available to pay Net Rate Carryover on the related Notes to the extent described under "Description of the Notes -- Distributions -- Distributions of Funds from the Corridor Contracts" above, on or prior to their respective Corridor Contract Termination Dates, we cannot assure you that funds will be available or sufficient to pay these amounts. The ratings assigned to the Offered Notes do not address the likelihood of the payment of Net Rate Carryover.]

The effective yield to the holders of the [Fixed Rate Notes] will be lower than the yield otherwise produced by the applicable rate at which interest is passed through to these holders and the purchase price of the Notes because monthly distributions will not be payable to the holders until the [th] day (or, if the [th] day is not a Business Day, the following Business Day) of the month following the month in which interest accrues on the related Mortgage Loans (without any additional distribution of interest or earnings thereon in respect of the delay).

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Maturity Date

The "Maturity Date" for the Notes has been determined to be the Distribution Date in [] 20[] which is the Distribution Date occurring [] months following the final payment on the Mortgage Loans assuming that, among other things,

- o no prepayments are received on the Mortgage Loans and
- o scheduled monthly payments of principal of and interest on each of the Mortgage Loans are timely received.

The actual final Distribution Date with respect to each class of these Notes could occur significantly earlier than the Maturity Date because:

- o prepayments are likely to occur which will be applied to the payment of the Note Principal Balances thereof, and
- o the [Master Servicer] may purchase all the Mortgage Loans in the issuing entity when the aggregate Stated Principal Balance of the Mortgage Loans and REO Properties in the issuing entity is less than or equal to []% of the sum of [the Initial Cut-off Date Pool Principal Balance and the original Pre-Funded Amount].

Prepayment Model

Prepayments on mortgage loans are commonly measured relative to a prepayment model or standard. The prepayment models used in this prospectus supplement ("Prepayment Models") are based on an assumed rate of prepayment each month of the then unpaid principal balance of a pool of mortgage loans similar to the Mortgage Loans in each Loan Group. [For the Fixed Rate Mortgage Loans, the Prepayment Model used in this prospectus supplement (the "Fixed Rate Prepayment Vector" or "FRPV") is a prepayment assumption which represents an assumed rate of prepayment each month relative to the then outstanding principal balance of a pool of mortgage loans for the life of the mortgage loans. For example, a 100% FRPV assumes a constant prepayment rate ("CPR") of 2.0% per annum of the then outstanding principal balance of the Fixed Rate Mortgage Loans in the first month of the life of the Mortgage Loans and an additional 2.0% per annum (i.e., 1/10 of the final per annum rate) in each month thereafter up to and including the tenth month. Beginning in the eleventh month and in each month thereafter during the life of the Fixed Rate Mortgage Loans, a 100% FRPV assumes a CPR of 20% per annum.]

[For the Adjustable Rate Mortgage Loans, the Prepayment Model used in this prospectus supplement ("Adjustable Rate Prepayment Vector" or "ARPV") represents an assumed rate of prepayment each month relative to the then outstanding principal balance of a pool of mortgage loans for the life of the mortgage loans. For the Adjustable Rate Mortgage Loans with original months to reset terms less than or equal to 30 months as of the Initial Cut-off Date, 100% ARPV assumes 6% CPR in month 1, an additional 1/11th of 26% CPR for each month thereafter, increasing to 32% CPR in month 12 and remaining constant at 32% CPR until month 24, increasing to and remaining constant at 60% CPR from month 25 until month 28 decreasing 1/12th of 28% CPR for each month thereafter, decreasing to 32% CPR in month 40 and remaining constant at 32% CPR from month 41 and thereafter; provided, however, the prepayment rate will not exceed 85% CPR in any period for any given percentage of ARPV. For the Adjustable Rate Mortgage Loans with original months to reset terms greater than 30 months as of the Initial Cut-off Date, 100% ARPV assumes 6% CPR in month 1, an additional 1/11th of 26% CPR for each month thereafter, increasing to 32% CPR in month 12 and remaining constant at 32% CPR until month 36, increasing to and remaining constant at 60% CPR from month 37 until month 40, decreasing 1/12th of 28% CPR for each month thereafter, decreasing to 32% CPR in month 52 and remaining constant at 32% CPR from month 53 and thereafter; provided, however, the prepayment rate will not exceed 85% CPR in any period for any given percentage of ARPV. As used in the tables, 100% of the Prepayment Model means 100% FRPV and 100% ARPV, as applicable.]

We cannot assure you, however, that prepayments on the Mortgage Loans will conform to any level of the Prepayment Model, and no representation is made that the Mortgage Loans will prepay at the prepayment rates shown or any other prepayment rate. The rate of principal payments on mortgage loans is influenced by a variety of

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economic, geographic, social and other factors, including the level of interest rates. Other factors affecting prepayment of mortgage loans include changes in obligors' housing needs, job transfers and unemployment. In the case of mortgage loans in general, if prevailing interest rates fall significantly below the interest rates on the mortgage loans, the mortgage loans are likely to be subject to higher prepayment rates than if prevailing interest rates remain at or above the rates borne by the mortgage loans. Conversely, if prevailing interest rates rise above the interest on the mortgage loans, the rate of prepayment would be expected to decrease.

Decrement Tables; Weighted Average Lives

The tables below set forth the percentages of the initial Note Principal Balance of each class of Offered Notes outstanding at the respective percentages of the Prepayment Model that will be outstanding as of the twelfth Distribution Date and every twelfth Distribution Date thereafter. Those percentages have been rounded to the nearest whole percentages, [and an asterisk (*) indicates a percentage less than 0.5% and greater than 0%]. In addition, the tables below set forth the weighted average lives of each class of Offered Notes to maturity and to optional termination at the respective percentages of the Prepayment Model. Each weighted average life of any Note presented below is determined by (a) multiplying the amount of each principal payment by the number of years from the date of issuance to the related Distribution Date, (b) adding the results, and (c) dividing the sum by the initial respective Note Principal Balance for the class of Notes.

The following tables have been prepared on the basis of the following assumptions (collectively, the "Modeling Assumptions"):

(1) the Mortgage Loans prepay at the indicated percentage of the related Prepayment Model,

(2) distributions on the Notes are received, in cash, on the [th] day of each month, commencing in [] 200[], in accordance with the payment priorities defined in this prospectus supplement,

(3) no defaults or delinquencies in, or modifications, waivers or amendments respecting, the payment by the mortgagors of principal and interest on the Mortgage Loans occur,

(4) Scheduled Payments are assumed to be received on the first day of each month commencing in [] 200[], and prepayments represent payment in full of individual Mortgage Loans and are assumed to be received on the last day of each month, commencing in [] 200[], and include 30 days' interest thereon,

(5) [the level of the Mortgage Index remains constant at []% per annum, and the level of [One-Month LIBOR] remains constant at []% per annum,]

(6) the Interest Margins or fixed rates for the Offered Notes remain constant at the rates applicable on or prior to the Optional Termination Date and the Interest Margins or fixed rates for the Offered Notes are adjusted accordingly on any Distribution Date after the Optional Termination Date,

(7) the Notes are issued on [] 200[],

(8) [the Mortgage Rate for each Adjustable Rate Mortgage Loan is adjusted on its next Adjustment Date (and on subsequent Adjustment Dates, if necessary) to equal the sum of

(a) the assumed level of the Mortgage Index, and

(b) the respective Gross Margin (which sum is subject to the applicable periodic adjustment caps and floors and the applicable lifetime adjustment caps and floors),]

(9) except as indicated with respect to the weighted average lives to maturity, the optional termination is exercised on the Optional Termination Date,

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(10) the scheduled monthly payment for each Mortgage Loan, [except for the interest-only Mortgage Loans during their respective interest-only periods,] is calculated based on its principal balance, mortgage rate and remaining amortization term to maturity so that each Mortgage Loan will amortize in amounts sufficient to repay the remaining principal balance of the Mortgage Loan by its remaining term to maturity (except in the case of balloon loans), as indicated in the table below,

(11) [any Mortgage Loan with a remaining interest-only term greater than zero does not amortize during the remaining interest-only term, and at the end of the remaining interest-only term, will amortize in amounts sufficient to repay the current balance of any Mortgage Loan over the remaining term to maturity calculated at the expiration of the remaining interest-only term based on the applicable amortization method,]

(12) [scheduled monthly payments on each Adjustable Rate Mortgage Loan will be adjusted in the month immediately following each related interest adjustment date (as necessary) for the Mortgage Loan to equal the fully amortizing payment described above,]

(13) [the scheduled amortization for all Mortgage Loans is based upon their respective gross interest rates and the interest rate on each Fixed Rate Credit Comeback Loan will be deemed to be reduced by []% on the Due Date following the end of each of the first four annual periods after the origination date, irrespective of whether the borrower qualifies for the reduction by having a good payment history],

(14) all of the Pre-Funded Amount, if any, is used to purchase Subsequent Mortgage Loans for inclusion on the Closing Date, and

(15) each Loan Group consists of Mortgage Loans having the approximate characteristics described below:

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<TABLE>
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Loan Group [1] Mortgage Loans

Principal Balance(\$)	Adjusted Net Mortgage Rate (%) (1)	Gross Mortgage Rate (%) (2)	Remaining Amortization Term (months)	Remaining Term to Maturity (months)	O I (
-----	-----	-----	-----	-----	---
<S>	<C>	<C>	<C>	<C>	<C

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- (1) [In the above table, the Adjusted Net Mortgage Rate percentages that include Fixed Rate Credit Comeback Loans have been calculated without subtracting any Credit Comeback Excess Amounts. However, for purposes of actual payments to be made on the Notes, including the calculation of each applicable Net Rate Cap as well as other Mortgage Rate calculations, the Gross Mortgage Rate for each Fixed Rate Credit Comeback Loan will be deemed to be reduced by []% on the Due Date following the end of each of the first four annual periods after the origination date, irrespective of whether the borrower qualifies for the reduction by having a good payment history.]
- (2) [In the above table, the Gross Mortgage Rate percentages that include Fixed Rate Credit Comeback Loans have been calculated without subtracting any Credit Comeback Excess Amounts. However, for purposes of actual payments to be made on the Notes, including the calculation of each applicable Net Rate Cap as well as other Mortgage Rate calculations, the Gross Mortgage Rate for each Fixed Rate Credit Comeback Loan will be deemed to be reduced by []% on the Due Date following the end of each of the first four annual periods after the origination date, irrespective of whether the borrower qualifies for the reduction by having a good payment history.]

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<CAPTION>

Distribution Date	[]%	[]%	[]%	[]%	[]%	[]%
<S>	<C>	<C>	<C>	<C>	<C>	<C>
Initial Percentage.....	100%	100%	100%	100%	100%	100%

[] [], 20[].....
 [] [], 20[].....
 [] [], 20[].....
 [] [], 20[].....
 [] [], 20[].....

Weighted Average Life to
 Optional Termination (in
 years).....
 Weighted Average Life to
 Maturity (in years).....

	[Class AF-3]					
Distribution Date	[]%	[]%	[]%	[]%	[]%	[]%
Initial Percentage.....	100%	100%	100%	100%	100%	100%
[] [], 20[].....						
[] [], 20[].....						
[] [], 20[].....						
[] [], 20[].....						
[] [], 20[].....						

Weighted Average Life to
 Optional Termination (in
 years).....
 Weighted Average Life to
 Maturity (in years).....

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	[Class AF-5A] and [Class AF-5B]					
Distribution Date	[]%	[]%	[]%	[]%	[]%	[]%
Initial Percentage.....	100%	100%	100%	100%	100%	100%
[] [], 20[].....						
[] [], 20[].....						
[] [], 20[].....						
[] [], 20[].....						
[] [], 20[].....						

Weighted Average Life to
 Optional Termination (in
 years).....
 Weighted Average Life to

Maturity (in years).....

[Class MF-1]

Distribution Date	[]%	[]%	[]%	[]%	[]%	[]%
Initial Percentage.....	100%	100%	100%	100%	100%	100%
[] [], 20[].....						
[] [], 20[].....						
[] [], 20[].....						
[] [], 20[].....						
[] [], 20[].....						

Weighted Average Life to
Optional Termination (in
years).....
Weighted Average Life to
Maturity (in years).....

[Class MF-3]

Distribution Date	[]%	[]%	[]%	[]%	[]%	[]%
Initial Percentage.....	100%	100%	100%	100%	100%	100%
[] [], 20[].....						
[] [], 20[].....						
[] [], 20[].....						
[] [], 20[].....						
[] [], 20[].....						

Weighted Average Life to
Optional Termination (in
years).....
Weighted Average Life to
Maturity (in years).....

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[Class MF-5]

Distribution Date	[]%	[]%	[]%	[]%	[]%	[]%
Initial Percentage.....	100%	100%	100%	100%	100%	100%
[] [], 20[].....						
[] [], 20[].....						
[] [], 20[].....						
[] [], 20[].....						
[] [], 20[].....						

Weighted Average Life to
Optional Termination (in
years).....
Weighted Average Life to

Maturity (in years).....

[Class MF-7]						
Distribution Date	[]%	[]%	[]%	[]%	[]%	[]%
Initial Percentage.....	100%	100%	100%	100%	100%	100%
[] [], 20[].....						
[] [], 20[].....						
[] [], 20[].....						
[] [], 20[].....						
[] [], 20[].....						

Weighted Average Life to
Optional Termination (in
years).....
Weighted Average Life to
Maturity (in years).....

[Class BF]						
Distribution Date	[]%	[]%	[]%	[]%	[]%	[]%
Initial Percentage.....	100%	100%	100%	100%	100%	100%
[] [], 20[].....						
[] [], 20[].....						
[] [], 20[].....						
[] [], 20[].....						
[] [], 20[].....						

Weighted Average Life to
Optional Termination (in
years).....
Weighted Average Life to
Maturity (in years).....

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[Class 3-AV-1]						
Distribution Date	[]%	[]%	[]%	[]%	[]%	[]%
Initial Percentage.....	100%	100%	100%	100%	100%	100%
[] [], 20[].....						
[] [], 20[].....						
[] [], 20[].....						
[] [], 20[].....						
[] [], 20[].....						

Weighted Average Life to
Optional Termination (in

years).....
 Weighted Average Life to
 Maturity (in years).....

[Class 3-AV-3]

Distribution Date	[]%	[]%	[]%	[]%	[]%	[]%
Initial Percentage.....	100%	100%	100%	100%	100%	100%
[] [], 20[].....						
[] [], 20[].....						
[] [], 20[].....						
[] [], 20[].....						
[] [], 20[].....						

Weighted Average Life to
 Optional Termination (in
 years).....
 Weighted Average Life to
 Maturity (in years).....

[Class MV-1]

Distribution Date	[]%	[]%	[]%	[]%	[]%	[]%
Initial Percentage.....	100%	100%	100%	100%	100%	100%
[] [], 20[].....						
[] [], 20[].....						
[] [], 20[].....						
[] [], 20[].....						
[] [], 20[].....						

Weighted Average Life to
 Optional Termination (in
 years).....
 Weighted Average Life to
 Maturity (in years).....

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[Class MV-3]

Distribution Date	[]%	[]%	[]%	[]%	[]%	[]%
Initial Percentage.....	100%	100%	100%	100%	100%	100%
[] [], 20[].....						
[] [], 20[].....						
[] [], 20[].....						
[] [], 20[].....						
[] [], 20[].....						

Weighted Average Life to

Optional Termination (in
years).....
Weighted Average Life to
Maturity (in years).....

[Class MV-5]

Distribution Date	[]%	[]%	[]%	[]%	[]%	[]%
Initial Percentage.....	100%	100%	100%	100%	100%	100%
[] [], 20[].....						
[] [], 20[].....						
[] [], 20[].....						
[] [], 20[].....						
[] [], 20[].....						

Weighted Average Life to
Optional Termination (in
years).....
Weighted Average Life to
Maturity (in years).....

[Class MV-7]

Distribution Date	[]%	[]%	[]%	[]%	[]%	[]%
Initial Percentage.....	100%	100%	100%	100%	100%	100%
[] [], 20[].....						
[] [], 20[].....						
[] [], 20[].....						
[] [], 20[].....						
[] [], 20[].....						

Weighted Average Life to
Optional Termination (in
years).....
Weighted Average Life to
Maturity (in years).....

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[Class BV]

Distribution Date	[]%	[]%	[]%	[]%	[]%	[]%
Initial Percentage.....	100%	100%	100%	100%	100%	
[] [], 20[].....						
[] [], 20[].....						
[] [], 20[].....						
[] [], 20[].....						
[] [], 20[].....						

Weighted Average Life to

Optional Termination (in
years).....
Weighted Average Life to
Maturity (in years).....

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LEGAL PROCEEDINGS

There are no legal proceedings against [Countrywide Home Loans], the Depositor, the Indenture Trustee, the issuing entity or the Master Servicer, or to which any of their respective properties are subject, that is material to the noteholders, nor is the Depositor aware of any proceedings of this type contemplated by governmental authorities.

MATERIAL FEDERAL INCOME TAX CONSEQUENCES

General

The following discussion, which summarizes the material U.S. federal income tax aspects of the purchase, ownership and disposition of the Notes, is based on the provisions of the Internal Revenue Code of 1986, as amended (the "Code"), the Treasury Regulations thereunder, and published rulings and court decisions in effect as of the date hereof, all of which are subject to change, possibly retroactively. This discussion does not address every aspect of the U.S. federal income tax laws which may be relevant to beneficial owners of the Notes in light of their personal circumstances or to certain types of beneficial owners of the Notes subject to special treatment under the U.S. federal income tax laws (for example, banks and life insurance companies). Investors are encouraged to consult their tax advisors regarding the U.S. federal, state, local, foreign, and any other tax consequences to them of investing in the Notes.

Characterization of the Notes as Indebtedness

In the opinion of [Sidley Austin LLP] [Thacher Proffitt & Wood LLP], special tax counsel to the depositor ("Tax Counsel"), the Notes will be treated as debt to a noteholder other than the owner of the Owner Trust Certificate for U.S. federal income tax purposes. This opinion is based on the application of current law to the facts as established by the Indenture and other relevant documents and assumes compliance with the Indenture as in effect on the date the Notes are issued.

Although the non-tax treatment of the transaction will differ from the tax treatment, this will not cause the Notes to be treated as other than indebtedness for federal income tax purposes. Under the Indenture, the issuing entity and the noteholders, by accepting the Notes, and each Note owner by acquiring a beneficial interest in a Note, agree to treat the Notes as indebtedness secured by the mortgage loans for U.S. federal income tax purposes. Different criteria are used to determine the non-tax accounting characterization of the transaction, however.

In general, for U.S. federal income tax purposes, whether a transaction constitutes a sale of property or a loan, the repayment of which is secured by property, is a question of fact, the resolution of which is based upon the economic substance of the transaction rather than its form or label. Although the Internal Revenue Service ("IRS") and the courts have set forth several factors to be taken into account in determining whether the substance of a transaction is a sale of property or a secured loan, the primary factor in making this determination is whether the transferee has assumed the risk of loss or other economic burdens relating to the property and has obtained the benefits of ownership thereof. Tax Counsel has analyzed and relied on several factors in reaching its opinion that the weight of the benefits and burdens of ownership of the mortgage loans has not been transferred to the beneficial owners of the Notes.

In some instances, courts have held that a taxpayer is bound by the particular form it has chosen for a transaction, even if the substance of the transaction does not accord with its form. Tax Counsel has advised that the rationale of those cases will not apply to this transaction, because the form of the transaction as reflected in the operative provisions of the documents either accords with the characterization of the Notes as debt or otherwise makes the rationale of those cases inapplicable to this situation.

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Classification of the Issuing Entity as a Partnership or a Corporation

Tax Counsel is of the opinion that neither the issuing entity nor any portion of the issuing entity will be treated as a corporation or publicly traded partnership taxable as a corporation. See "Material Federal Income Tax Consequences" in the prospectus. The opinion of Tax Counsel, however, is not binding on the courts or the IRS. It is possible the IRS could assert that, for purposes of the Code, the transaction contemplated by this prospectus supplement and the accompanying prospectus with respect to the Notes constitutes a sale of the mortgage loans to the issuing entity and a sale of interests in the issuing entity to the investors (that is, the IRS could assert that the transaction is actually a sale to the investors of beneficial ownership in the underlying mortgage loans). Similarly, the IRS could assert that the issuing entity is properly treated as a corporation or partnership and that the investors are properly treated as stockholders or partners.

If it were determined that this transaction created an entity classified as a corporation (including a publicly traded partnership taxable as a corporation), the issuing entity would be subject to U.S. federal corporate income tax on the income it derives from the mortgage loans, which would reduce the amounts available for payment to the beneficial owners of the Notes. Cash payments to the beneficial owners of the Notes generally would be treated as dividends for tax purposes to the extent of such corporation's earnings and profits.

If the issuing entity were to be treated as a partnership between the beneficial owners of the Notes and the holder of the Owner Trust Certificate, the partnership itself would not be subject to U.S. federal income tax (unless it was characterized as a publicly traded partnership taxable as a corporation); rather, the owner of the Owner Trust Certificate and each investor would be taxed individually on their respective distributive shares of the partnership's income, gain, loss, deductions, and credits. In addition, as a partner, the amount and timing of the investor's items of income and deductions could differ from the amount and timing of the investor's items of

income and deduction as a debt holder.

Possible Classification of the Issuing Entity as a Taxable Mortgage Pool

Section 7701(i) of the Code provides that any entity (or a portion of an entity) that is a "taxable mortgage pool" will be classified as a taxable corporation and will not be permitted to file a consolidated U.S. federal income tax return with another corporation. Any entity (or a portion of any entity) will be a taxable mortgage pool if (i) substantially all of its assets consist of debt instruments, more than 50% of which are real estate mortgages, (ii) the entity is the obligor under debt obligations with two or more maturities, and (iii) under the entity's debt obligations (or an underlying arrangement), payments on the debt obligations bear a relationship to the debt instruments held by the entity.

Assuming that all of the provisions of the Sale and Servicing Agreement and the Trust Agreement, as in effect on the date of issuance, are complied with, Tax Counsel is of the opinion that neither the issuing entity nor any portion of the issuing entity will be a taxable mortgage pool under Section 7701(i) of the Code. The opinion of Tax Counsel, however, is not binding on the IRS or the courts. If the IRS were to contend successfully that the arrangement created by the Sale and Servicing Agreement and the Trust Agreement is a taxable mortgage pool, the arrangement would be subject to U.S. federal corporate income tax on its taxable income generated by ownership of the mortgage loans. That tax would reduce amounts available for payments to beneficial owners of the Notes. The amount of the tax would depend upon whether payments to beneficial owners of the Notes would be deductible as interest expense in computing the taxable income of such an arrangement as a taxable mortgage pool.

Taxation of Interest Income of Beneficial Owners of Notes

Assuming that the interest is "unconditionally payable," the interest on the Notes will be taxable as ordinary income and includible in the income of the beneficial owners of the Notes in accordance with their usual methods of accounting. See "Material Federal Income Tax Consequences" in the prospectus. Although it is not anticipated that the Notes will be issued at a greater than de minimis discount, under certain Treasury regulations (the "OID Regulations") it is possible that the Notes could nevertheless be deemed to have been issued with original issue discount ("OID") if the interest on the Notes were not treated as "unconditionally payable." In that case, all of the taxable income to be recognized with respect to the Notes would be OID and includible in the income of the beneficial owners of the Notes as it accrued regardless of the beneficial owner's normal accounting method. Thus,

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the beneficial owner would be taxable on such income before actually receiving it. Such OID, however, would not be includible again when the interest was actually received. See "Material Federal Income Tax Consequences--Taxation of Debt Securities; Interest and Acquisition Discount" in the prospectus for a discussion of the application of the OID rules if the Notes are in fact issued at a greater than de minimis discount or are treated as having been issued with OID under the OID Regulations. If the Notes were treated as being issued with OID, then for purposes of calculating the amount of OID accruing in each accrual period, it is likely that the Notes would be treated as Pay-Through Securities.

Foreign Investors

In general, subject to certain exceptions, interest (including OID) paid (or accrued) to a noteholder who is a non-U.S. Person will be considered "portfolio interest" and generally will not be subject to United States federal income tax and withholding tax, provided, that (i) the interest is not effectively connected with the conduct of a trade or business within the United States by the non-U.S. Person, and (ii) the non-U.S. Person provides the issuing entity or other person who is otherwise required to withhold U.S. tax with respect to the Note with an appropriate statement (on IRS Form W-8BEN or other similar form), signed under penalties of perjury, certifying that the beneficial owner of the Note is a foreign person and providing the non-U.S. person's name and address. If a Note is held through a securities clearing organization or certain other financial institutions, the organization or institution may provide the relevant signed statement to the withholding agent; in that case, however, the signed statement must be accompanied by an IRS Form W-8BEN or substitute form provided by the non-U.S. Person that owns that interest in the Note. If the interest does not constitute portfolio interest, then it will be subject to U.S. federal income and withholding tax at a rate of 30%, unless reduced or eliminated pursuant to an applicable income tax treaty and the non-U.S. Person provides the issuing entity, or an organization or financial institution described above, with an appropriate statement (for example, an IRS Form W-8BEN), signed under penalties of perjury, to that effect.

If the interests of the beneficial owners of the Notes were deemed to be partnership interests, the partnership would be required, on a quarterly basis, to pay withholding tax equal to the product, for each foreign partner, of the foreign partner's distributive share of "effectively connected" income of the partnership multiplied by the highest rate of tax applicable to that foreign partner. In addition, a corporate foreign partner would be subject to branch profits tax. Each non-foreign partner would be required to certify to the partnership that it is not a foreign person. The tax withheld from each foreign partner would be credited against the foreign partner's U.S. income tax liability.

In addition, if the interests of the beneficial owners of the Notes were deemed to be partnership interests, the amounts distributed on such deemed partnership interests could be subject to a 30% withholding tax (or lower income tax treaty rate) either because the interest on the underlying mortgage loans does not appear to satisfy the requirements to be treated as "portfolio interest" under the Code, or because, even if the interest on the underlying mortgage loans were to be treated as portfolio interest, amounts distributed on such deemed partnership interests could be treated as "guaranteed payments" within the meaning of the partnership provisions of the Code.

If the issuing entity were taxable as a corporation, payments to foreign persons, to the extent treated as dividends, would generally be subject to withholding at the rate of 30%, unless the rate were reduced by an applicable income tax treaty. See "Material Federal Income Tax Consequences--Tax Treatment of Foreign Investors" in the prospectus.

Backup Withholding

Certain beneficial owners of the Notes may be subject to backup withholding with respect to interest paid on the Notes if the Note owner, upon acquisition, fails to supply the Indenture Trustee or broker with the taxpayer's identification number, furnishes an incorrect taxpayer identification number, fails to report interest, dividends, or other "reportable payments" (as defined in the Code) properly, or, under certain circumstances, fails to provide the Indenture Trustee or broker with a certified statement, under penalties of perjury, that the taxpayer is not subject to backup withholding.

The Indenture Trustee will be required to report annually to the IRS, and to each noteholder of record, the amount of interest paid (and OID accrued, if any) on the Notes (and the amount of interest withheld for U.S. federal

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income taxes, if any) for each calendar year, except as to exempt holders (generally, holders that are corporations, certain tax-exempt organizations, or nonresident aliens who provide certification of their status as nonresidents). As long as the only "noteholder" of record is Cede & Co., as nominee for DTC, beneficial owners of the Notes and the IRS will receive tax and other information (including the amount of interest paid on the Notes owned) from participants, and indirect participants rather than from the Indenture Trustee. (The Indenture Trustee, however, will respond to requests for necessary information to enable participants, indirect participants and certain other persons to complete their reports.) Each non-exempt Note owner who is a U.S. individual (including a resident alien) will be required to provide, under penalties of perjury, an IRS Form W-9 containing his or her name, address, correct federal taxpayer identification number, and a statement that he or she is not subject to backup withholding. Should a nonexempt Note owner fail to provide the required certification, the participants or indirect participants (or the paying agent) will be required to withhold a portion of the interest (and principal) otherwise payable to the holder, and remit the withheld amount to the IRS as a credit against the holder's federal income tax liability.

OTHER TAXES

The depositor makes no representations regarding the state, local, or foreign tax consequences of the purchase, ownership, or disposition of the Notes. All investors are encouraged to consult their tax advisors regarding the federal, state, local, or foreign income tax consequences of the purchase, ownership, and disposition of the Notes.

ERISA CONSIDERATIONS

Fiduciaries of employee benefit plans and certain other retirement plans and arrangements that are subject to the Employee Retirement Income Security Act of 1974, as amended ("ERISA") or corresponding provisions of the Code (including individual retirement accounts and annuities, Keogh plans, and collective investment funds in which the plans, accounts, annuities, or arrangements are invested), persons acting on behalf of a plan, and persons using the assets of a plan, should review carefully with their legal advisors whether the purchase or holding of the notes could either give rise to a transaction that is prohibited under ERISA or the Code or cause the collateral securing the notes to be treated as plan assets for purposes of regulations of the Department of Labor in 29 C.F.R. ss.2510.3-101 (the "Plan Assets Regulation").

General. Section 406 of ERISA and Section 4975 of the Code prohibit parties in interest or disqualified persons with respect to a plan from engaging in certain transactions (including loans) involving the plan and its assets unless a statutory, regulatory, or administrative exemption applies to the transaction. Section 4975 of the Code imposes certain excise taxes (or, in some cases, a civil penalty may be assessed pursuant to Section 502(i) of ERISA) on parties in interest or disqualified persons which engage in non-exempt prohibited transactions.

Plan Assets Regulation and the Notes. The United States Department of Labor has issued the Plan Assets Regulation concerning the definition of what constitutes the assets of a plan for purposes of ERISA and the prohibited transaction provisions of the Code. The Plan Assets Regulation describes the circumstances under which the assets of an entity in which a plan invests will be considered to be "plan assets" so that any person who exercises control over the assets would be subject to ERISA's fiduciary standards. Under the Plan Assets Regulation, generally, when a plan invests in another entity, the plan's assets do not include, solely by reason of the investment, any of the underlying assets of the entity. However, the Plan Assets Regulation provides that, if a plan acquires an "equity interest" in an entity, the assets of the entity will be treated as assets of the plan investor unless certain exceptions not applicable here apply.

Under the Plan Assets Regulation, the term "equity interest" is defined as any interest in an entity other than an instrument that is treated as indebtedness under "applicable local law" and which has no "substantial equity features." If the Offered Notes are not treated as equity interests in the issuing entity for purposes of the Plan Assets Regulation, a plan's investment in the Offered Notes would not cause the assets of the issuing entity to be deemed plan assets. If the Offered Notes are deemed to be equity interests in the issuing entity, the issuing entity could be considered to hold plan assets because of a plan's investment in the Offered Notes. In that event, the Master Servicer and other persons exercising management or discretionary control over the assets of the issuing entity or providing services with respect to those assets would be deemed to be fiduciaries or other parties in interest with respect to investing plans and thus subject to the prohibited transaction provisions of Section 406 of ERISA and Section 4975

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of the Code and, in the case of fiduciaries, to the fiduciary responsibility provisions of Title I of ERISA, with respect to transactions involving the issuing entity's assets. We cannot assure you that any statutory, regulatory, or administrative exemption will apply to all prohibited transactions that might arise in connection with the purchase or holding of an equity interest in the issuing entity by a plan. However, based on the features of the Offered Notes, their ratings, and the opinion of Tax Counsel that they will be treated as indebtedness for federal income tax purposes, the issuing entity believes that the Offered Notes should be treated as indebtedness without substantial equity features for ERISA purposes.

Prohibited Transactions. Without regard to whether the Offered Notes are considered to be equity interests in the issuing entity, certain affiliates of the issuing entity might be considered or might become parties in interest or disqualified persons with respect to a plan. In this case, the acquisition and holding of Offered Notes by or on behalf of the plan could be considered to give rise to a prohibited transaction within the meaning of ERISA and the Code, unless they were subject to one or more exemptions such as Prohibited Transaction Class Exemption ("PTCE") 84-14, which exempts certain transactions effected on behalf of a plan by a "qualified professional asset manager"; PTCE 90-1, which exempts certain transactions involving insurance company pooled separate accounts; PTCE 91-38, which exempts certain transactions involving bank collective investment funds; PTCE 95-60, which exempts certain transactions involving insurance company general accounts; or PTCE 96-23, which exempts certain transactions effected on behalf of a plan by certain "in-house asset managers." Each purchaser or transferee of a Offered Note that is a plan investor shall be deemed to have represented that the relevant conditions for exemptive relief under at least one of the foregoing exemptions or a similar exemption have been satisfied. Prospective transferees

and purchasers should consider that a prohibited transaction exemption may not apply to all prohibited transactions that may arise in connection with a plan's investment in the Offered Notes.

The issuing entity, the Master Servicer, [a servicer], the Indenture Trustee and the Underwriters of the Offered Notes may be the sponsor of or investment advisor with respect to one or more plans. Because they may receive certain benefits in connection with the sale of the Offered Notes, the purchase of Offered Notes using plan assets over which any of them has investment authority might be deemed to be a violation of the prohibited transaction rules of ERISA and the Code for which no exemption may be available. Accordingly, any plan for which the issuing entity, the Master Servicer, [a servicer], the Indenture Trustee and the Underwriters of the Offered Notes, or any of their respective affiliates:

- o has investment or administrative discretion with respect to plan assets;
- o has authority or responsibility to give, or regularly gives, investment advice with respect to plan assets, for a fee and pursuant to an agreement or understanding that the advice (i) will serve as a primary basis for investment decisions with respect to plan assets, and (ii) will be based on the particular investment needs for the plan; or
- o is an employer maintaining or contributing to the plan,

are encouraged to discuss with counsel whether an investment in the Offered Notes by the plan may give rise to a violation of ERISA.

The sale of Offered Notes to a plan is in no respect a representation by the issuing entity or any Underwriter of the Offered Notes that this investment meets all relevant legal requirements with respect to investments by plans generally or any particular plan, or that this investment is appropriate for plans generally or any particular plan.

Any plan investor proposing to invest in the Offered Notes are encouraged to consult with its counsel to confirm that the investment will not result in a prohibited transaction that is not subject to an exemption and will satisfy the other requirements of ERISA and the Code applicable to plans.

METHOD OF DISTRIBUTION

Subject to the terms and conditions set forth in the Underwriting Agreement among the Depositor, [], [] and [] (collectively, the "Underwriters"), the Depositor has agreed to sell the Offered Notes (the "Underwritten Notes") to the Underwriters, and each Underwriter has severally agreed to

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purchase from the Depositor the initial Note Principal Balance of each class of Underwritten Notes set forth under its name below.

Class	[]	[]	[]
-----	-----	-----	-----

[Class AF-1A]	
[Class AF-1B]	
[Class AF-2]	
[Class AF-3]	
[Class AF-4]	
[Class AF-5A]	
[Class AF-5B]	
[Class AF-6]	
[Class MF-1]	
[Class MF-2]	
[Class MF-3]	
[Class MF-4]	
[Class MF-5]	
[Class MF-6]	
[Class MF-7]	
[Class MF-8]	
[Class BF]	
[Class 2-AV-1]	
[Class 2-AV-2]	
[Class 3-AV-1]	
[Class 3-AV-2]	
[Class 3-AV-3]	
[Class 3-AV-4]	
[Class MV-1]	
[Class MV-2]	
[Class MV-3]	
[Class MV-4]	
[Class MV-5]	
[Class MV-6]	
[Class MV-7]	
[Class MV-8]	
[Class BV]	

Total	

[The Depositor has been advised by each Underwriter that it proposes initially to offer the Underwritten Notes to certain dealers at the prices set forth on the cover page less a selling concession not to exceed the percentage of the Note denomination set forth below, and that each Underwriter may allow, and the dealers may realallow, a realallowance discount not to exceed the percentage of the Note denomination set forth below:]

<TABLE>
<CAPTION>

Class	Selling Concession
-----	-----
<S>	<C>
[Class AF-1A]	
[Class AF-1B]	
[Class AF-2]	
[Class AF-3]	
[Class AF-4]	
[Class AF-5A]	

[Class AF-5B]	.....
[Class AF-6]	.....
[Class MF-1]	.....
[Class MF-2]	.....
[Class MF-3]	.....
[Class MF-4]	.....
[Class MF-5]	.....
[Class MF-6]	.....
[Class MF-7]	.....
[Class MF-8]	.....
[Class BF]	.....
[Class 2-AV-1]	.....
[Class 2-AV-2]	.....
[Class 3-AV-1]	.....
[Class 3-AV-2]	.....
[Class 3-AV-3]	.....
[Class 3-AV-4]	.....
[Class MV-1]	.....
[Class MV-2]	.....
[Class MV-3]	.....
[Class MV-4]	.....
[Class MV-5]	.....
[Class MV-6]	.....
[Class MV-7]	.....
[Class MV-8]]
[Class BV]	.....

</TABLE>

[After the initial public offering, the public offering prices, the concessions and the discounts may be changed.]

The Depositor has been advised by each Underwriter that it intends to make a market in the Underwritten Notes purchased by it, but no Underwriter has any obligation to do so. We cannot assure you that a secondary market for the Underwritten Notes (or any particular class thereof) will develop or, if it does develop, that it will continue or that this market will provide sufficient liquidity to noteholders.

Until the distribution of the Underwritten Notes is completed, the rules of the SEC may limit the ability of the Underwriters and certain selling group members to bid for and purchase the Underwritten Notes. As an exception to these rules, the Underwriters are permitted to engage in certain transactions that stabilize the price of the Underwritten Notes. The transactions consist of bids or purchases for the purpose of pegging, fixing or maintaining the price of the Underwritten Notes.

In general, purchases of a security for the purpose of stabilization or to reduce a short position could cause the price of the security to be higher than it might be in the absence of the purchases.

Neither the Depositor nor any of the Underwriters makes any representation or prediction as to the direction or magnitude of any effect that the transactions described above may have on the prices of the Underwritten Notes. In addition, neither the Depositor nor any of the Underwriters makes any representation that the Underwriters will engage in these transactions or that the transactions, once commenced, will not be discontinued without notice.

The Depositor has agreed to indemnify the Underwriters against, or make contributions to the Underwriters with respect to, certain liabilities, including liabilities under the Securities Act of 1933, as amended (the

"Securities Act").

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USE OF PROCEEDS

It is expected that the proceeds to the Depositor from the sale of the Underwritten Notes will be approximately \$[], before deducting issuance expenses payable by the Depositor, estimated to be approximately \$[]. The Depositor will apply the net proceeds of the sale of the Offered Notes against the purchase price of the Initial Mortgage Loans on the Closing Date and to deposit the Pre-Funded Amount, if any, in the Pre-Funding Account.

LEGAL MATTERS

The validity of the Notes, including certain federal income tax consequences with respect thereto, will be passed upon for the Depositor by [Sidley Austin LLP, New York, New York]. Certain legal matters will be passed upon for the Underwriters by [].

[EXPERTS]

[The consolidated financial statements of [] and subsidiaries as of [December 31, 2004 and 2003, and for each of the years in the three-year period ended December 31, 2004], are incorporated by reference in this prospectus supplement and in the registration statement in reliance upon the report of [], independent registered public accounting firm, incorporated by reference in this prospectus supplement, and in the registration statement upon the authority of that firm as experts in accounting and auditing.]

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RATINGS

It is a condition of the issuance of the Offered Notes that each class of Offered Notes set forth below be assigned the ratings at least as high as those designated below by [Moody's Investors Service, Inc. ("Moody's")] and [Standard & Poor's Ratings Services, a division of The McGraw-Hill Companies, Inc. ("S&P")] and together with Moody's, the "Rating Agencies").

<TABLE>

<CAPTION>

Class	Moody's Rating	S&P Rating	Class	Moo Ra
-----	-----	-----	-----	-----
<S>	<C>	<C>	<C>	<C>
[AF-1A]			[BF]	
[AF-1B]			[2-AV-1]	
[AF-2]			[2-AV-2]	
[AF-3]			[3-AV-1]	
[AF-4]			[3-AV-2]	
[AF-5A]			[3-AV-3]	
[AF-5B]			[3-AV-4]	

[AF-6]	[MV-1]
[MF-1]	[MV-2]
[MF-2]	[MV-3]
[MF-3]	[MV-4]
[MF-4]	[MV-5]
[MF-5]	[MV-6]
[MF-6]	[MV-7]
[MF-7]	[MV-8]
[MF-8]	[BV]

</TABLE>

[The ratings assigned to the [Class AF-5B] Notes are without regard to the [Class AF-5B] Policy.] The Depositor has requested that each Rating Agency maintain ongoing surveillance of the ratings assigned to the Offered Notes in accordance with the Rating Agency's policy, but we cannot assure you that a Rating Agency will continue its surveillance of the ratings assigned to the Offered Notes.

The security ratings assigned to the Offered Notes should be evaluated independently from similar ratings on other types of securities. A security rating is not a recommendation to buy, sell or hold securities and may be subject to revision or withdrawal at any time by the Rating Agencies. The ratings on the Offered Notes do not, however, constitute statements regarding the likelihood or frequency of prepayments on the Mortgage Loans, the payment of the Net Rate Carryover or the anticipated yields in light of prepayments.

The Depositor has not requested a rating of any Offered Notes by any rating agency other than [Moody's and S&P]. However, we cannot assure you as to whether any other rating agency will rate the Offered Notes or, if it does, what ratings would be assigned by another rating agency. The ratings assigned by another rating agency to the Offered Notes could be lower than the respective ratings assigned by the Rating Agencies.

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ANNEX A

[THE STATISTICAL CALCULATION POOL]

The following information sets forth in tabular format certain information, as of the [Statistical Calculation Date], about the Mortgage Loans included in the [Statistical Calculation Pool] in respect of Loan Group [1], Loan Group [2] and Loan Group [3] and Loan Group [2] and Loan Group [3] as a whole. Other than with respect to rates of interest, percentages are approximate and are stated by that portion of the [Statistical Calculation Date] Pool Principal Balance representing Loan Group [1], Loan Group [2], Loan Group [3] or the aggregate of Loan Group [2] and Loan Group [3]. The sum of the columns below may not equal the total indicated due to rounding. In addition, each weighted average Credit Bureau Risk Score set forth below has been calculated without regard to any Mortgage Loan for which the Credit Bureau Risk Score is unknown.

[Below is an illustrative group of tables that would be provided for each of the groups of Mortgage Loans specified in the paragraph above]

GROUP [] MORTGAGE LOANS

MORTGAGE LOAN PROGRAMS FOR THE GROUP [] MORTGAGE LOANS
[IN THE STATISTICAL CALCULATION POOL]

<TABLE>
<CAPTION>

MORTGAGE LOAN PROGRAMS FOR THE GROUP [] MORTGA
[IN THE STATISTICAL CALCULATION POOL]

Loan Program	Number of Mortgage Loans	Aggregate Principal Balance Outstanding	Percent of Aggregate Principal Balance Outstanding	Average Current Principal Balance	Wei Ave Gr Mor R
-----	-----	-----	-----	-----	-----
<S>	<C>	<C>	<C>	<C>	<C>

Total.....

</TABLE>

<TABLE>
<CAPTION>

ORIGINAL TERM TO STATED MATURITY FOR THE GROUP [] M
[IN THE STATISTICAL CALCULATION POOL]

Original Term (months)	Number of Mortgage Loans	Aggregate Principal Balance Outstanding	Percent of Aggregate Principal Balance Outstanding	Average Current Principal Balance	Wei Ave Gr Mor R
-----	-----	-----	-----	-----	-----
<S>	<C>	<C>	<C>	<C>	<C>
	-----	-----	-----		
Total.....	=====	=====	=====		

</TABLE>

A-1

<PAGE>

<TABLE>
<CAPTION>

MORTGAGE LOAN PRINCIPAL BALANCES FOR THE GROUP [] M
[IN THE STATISTICAL CALCULATION POOL]

Range of Mortgage Loan Principal Balances	Number of Mortgage Loans	Aggregate Principal Balance Outstanding	Percent of Aggregate Principal Balance Outstanding	Average Current Principal Balance	Wei Ave Gr Mor R
-----	-----	-----	-----	-----	-----
<S>	<C>	<C>	<C>	<C>	<C>
	-----	-----	-----		
Total.....	=====	=====	=====		

</TABLE>

<TABLE>
<CAPTION>

CURRENT MORTGAGE RATES FOR THE GROUP [] MORTGA
[IN THE STATISTICAL CALCULATION POOL]

Range of Current Mortgage Rates (%)	Number of Mortgage Loans	Aggregate Principal Balance Outstanding	Percent of Aggregate Principal Balance Outstanding	Average Current Principal Balance	Wei Ave Gr Mor R
-----	-----	-----	-----	-----	-----
<S>	<C>	<C>	<C>	<C>	<C>

Total.....

</TABLE>

A-2

<PAGE>

<TABLE>
<CAPTION>

REMAINING TERMS TO STATED MATURITY FOR THE GROUP []
[IN THE STATISTICAL CALCULATION POOL]

Range of Remaining Terms (months)	Number of Mortgage Loans	Aggregate Principal Balance Outstanding	Percent of Aggregate Principal Balance Outstanding	Average Current Principal Balance	Wei Ave Gr Mor R
-----	-----	-----	-----	-----	-----
<S>	<C>	<C>	<C>	<C>	<C>

Total.....

</TABLE>

<TABLE>
<CAPTION>

LOAN-TO-VALUE RATIOS FOR THE GROUP [] MORTGAG
[IN THE STATISTICAL CALCULATION POOL]

Range of Loan-to-Value Ratios (%)	Number of Mortgage Loans	Aggregate Principal Balance Outstanding	Percent of Aggregate Principal Balance Outstanding	Average Current Principal Balance	Wei Ave Gr Mor R
-----	-----	-----	-----	-----	-----

A-3

<PAGE>

<TABLE>

<CAPTION>

COMBINED LOAN-TO-VALUE RATIOS(1) FOR THE GROUP [] M
IN THE STATISTICAL CALCULATION POOL

(1) The Combined Loan-to-Value Ratios presented in the foregoing table reflect only certain junior lien mortgage loans secured by the related Mortgaged Properties. See the definition of "Combined Loan-to-Value Ratio" under "The

[INTEREST ONLY PERIODS FOR THE GROUP [] MORTGAG
[IN THE STATISTICAL CALCULATION POOL]

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<PAGE>

STATE DISTRIBUTION OF THE MORTGAGED PROPERTIES FOR THE G
LOANS [IN THE STATISTICAL CALCULATION POO

</TABLE>

<TABLE>
<CAPTION>

CREDIT BUREAU RISK SCORES(1) FOR THE GROUP [] MOR
[IN THE STATISTICAL CALCULATION POOL]

Range of Credit Bureau Risk Scores	Number of Mortgage Loans	Aggregate Principal Balance Outstanding	Percent of Aggregate Principal Balance Outstanding	Average Current Principal Balance	Wei Ave Gr Mor R
-----	-----	-----	-----	-----	-----
<S>	<C>	<C>	<C>	<C>	<C>

Total.....

</TABLE>

(1) The Credit Bureau Risk Scores referenced in this table with respect to substantially all of the Group [] Mortgage Loans were obtained by the respective originators from one or more credit reporting agencies, and were determined at the time of origination.

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<PAGE>

<TABLE>
<CAPTION>

[PREPAYMENT CHARGE PERIOD FOR THE GROUP [] MORTG
[IN THE STATISTICAL CALCULATION POOL]

Prepayment Charge Period (months)	Number of Mortgage Loans	Aggregate Principal Balance Outstanding	Percent of Aggregate Principal Balance Outstanding	Average Current Principal Balance	Wei Ave Gr Mor R
-----	-----	-----	-----	-----	-----
<S>	<C>	<C>	<C>	<C>	<C>

Total.....

[GROSS MARGINS FOR THE GROUP [] MORTGAGE LO
[IN THE STATISTICAL CALCULATION POOL](1)

</TABLE>

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<PAGE>

[NEXT ADJUSTMENT DATE FOR THE GROUP [] MORTGAG
[IN THE STATISTICAL CALCULATION POOL] (1)

Next Adjustment Date	Number of Mortgage Loans	Aggregate Principal Balance Outstanding	Percent of Aggregate Principal Balance Outstanding	Average Current Principal Balance	Weighted Average Gross Mortgage Rate
-----	-----	-----	-----	-----	-----
<S>	<C>	<C>	<C>	<C>	<C>

Total.....

 =====

</TABLE>

(1) The weighted average Next Adjustment Date for the Group [] Mortgage Loans in the Statistical Calculation Pool as of the Cut-off Date is [].

<TABLE>
 <CAPTION>

[MAXIMUM MORTGAGE RATES FOR THE GROUP [] MORTGA
 [IN THE STATISTICAL CALCULATION POOL] (1)

Range of Maximum Mortgage Rates (%)	Number of Mortgage Loans	Aggregate Principal Balance Outstanding	Percent of Aggregate Principal Balance Outstanding	Average Current Principal Balance	Wei Ave Gr Mor R
-----	-----	-----	-----	-----	-----
<S>	<C>	<C>	<C>	<C>	<C>

Total.....

 =====

</TABLE>

(1) The weighted average Maximum Mortgage Rate for the Group [] Mortgage Loans in the Statistical Calculation Pool as of the Cut-off Date was approximately []%.

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<PAGE>

<TABLE>
 <CAPTION>

[INITIAL PERIODIC RATE CAP FOR THE GROUP [] MORTG
 [IN THE STATISTICAL CALCULATION POOL] (1)

Initial Periodic Rate Cap (%)	Number of Mortgage Loans	Aggregate Principal Balance Outstanding	Percent of Aggregate Principal Balance Outstanding	Average Current Principal Balance	Wei Ave Gr Mor R
-----	-----	-----	-----	-----	-----
<S>	<C>	<C>	<C>	<C>	<C>

Total.....

</TABLE>

(1) The weighted average Initial Periodic Rate Cap for the Group [] Mortgage Loans in the Statistical Calculation Pool as of the Cut-off Date was approximately []%.

<TABLE>

<CAPTION>

[SUBSEQUENT PERIODIC RATE CAP FOR THE GROUP [] MOR
[IN THE STATISTICAL CALCULATION POOL] (1)

Subsequent Periodic Rate Cap (%)	Number of Mortgage Loans	Aggregate Principal Balance Outstanding	Percent of Aggregate Principal Balance Outstanding	Average Current Principal Balance	Wei Ave Gr Mor R
<S>	<C>	<C>	<C>	<C>	<C>

Total.....

</TABLE>

(1) The weighted average Subsequent Periodic Rate Cap for the Group [] Mortgage Loans in the Statistical Calculation Pool as of the Cut-off Date was approximately []%.

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<PAGE>

<TABLE>

<CAPTION>

[MINIMUM MORTGAGE RATES FOR THE GROUP [] MORTGA
[IN THE STATISTICAL CALCULATION POOL] (1)

Range of Minimum Mortgage Rates (%)	Number of Mortgage Loans	Aggregate Principal Balance Outstanding	Percent of Aggregate Principal Balance Outstanding	Average Current Principal Balance	Wei Ave Gr Mor R

<S> <C> <C> <C> <C> <C>

Total.....
=====

</TABLE>

(1) The weighted average Minimum Mortgage Rate for the Group [] Mortgage Loans in the Statistical Calculation Pool as of the Cut-off Date was approximately []%.

<TABLE>
<CAPTION>

TYPES OF MORTGAGED PROPERTIES FOR THE GROUP [] MOR
[IN THE STATISTICAL CALCULATION POOL]

Property Type	Number of Mortgage Loans	Aggregate Principal Balance Outstanding	Percent of Aggregate Principal Balance Outstanding	Average Current Principal Balance	Wei Ave Gr Mor R
<S>	<C>	<C>	<C>	<C>	<C>

Total.....
=====

</TABLE>

<TABLE>
<CAPTION>

OCCUPANCY TYPES FOR THE GROUP [] MORTGAGE L
IN THE STATISTICAL CALCULATION POOL(1)

Occupancy Type	Number of Mortgage Loans	Aggregate Principal Balance Outstanding	Percent of Aggregate Principal Balance Outstanding	Average Current Principal Balance	Wei Ave Gr Mor R
<S> Owner Occupied	<C>	<C>	<C>	<C>	<C>

Investment Property
Second Home

Total.....

</TABLE>

(1) Based on representations by the Mortgagors at the time of origination of the related Mortgage Loans.

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<TABLE>

<CAPTION>

LOAN PURPOSES FOR THE GROUP [] MORTGAGE LO
[IN THE STATISTICAL CALCULATION POOL]

Loan Purpose	Number of Mortgage Loans	Aggregate Principal Balance Outstanding	Percent of Aggregate Principal Balance Outstanding	Average Current Principal Balance	Wei Ave Gr Mor R
<S>	<C>	<C>	<C>	<C>	<C>
Refinance - Cash Out					
Purchase					
Refinance - Rate/Term					
Total.....					

</TABLE>

<TABLE>

<CAPTION>

CREDIT GRADE CATEGORIES FOR THE GROUP [] MORTGA
[IN THE STATISTICAL CALCULATION POOL]

Credit Grade Category	Number of Mortgage Loans	Aggregate Principal Balance Outstanding	Percent of Aggregate Principal Balance Outstanding	Average Current Principal Balance	Wei Ave Gr Mor R
<S>	<C>	<C>	<C>	<C>	<C>
A					
A-					
B					
C					
C-					
D					
Total.....					

</TABLE>

Documentation Procedures

Except in certain limited circumstances, the globally offered CWMBS, Inc. Mortgage Backed Notes, Series 200[]-[], (the "Global Securities") will be available only in book-entry form. Investors in the Global Securities may hold the Global Securities through any of DTC, Clearstream, Luxembourg or Euroclear. The Global Securities will be tradable as home market instruments in both the European and U.S. domestic markets. Initial settlement and all secondary trades will settle in same-day funds.

Secondary market trading between investors holding Global Securities through Clearstream, Luxembourg and Euroclear will be conducted in the ordinary way in accordance with their normal rules and operating procedures and in accordance with conventional Eurobond practice (i.e., seven calendar day settlement).

Secondary market trading between investors holding Global Securities through DTC will be conducted according to the rules and procedures applicable to U.S. corporate debt obligations and prior mortgage pass-through note issues.

Secondary cross-market trading between Clearstream, Luxembourg or Euroclear and DTC Participants holding Notes will be effected on a delivery-against-payment basis through the respective Depositories of Clearstream, Luxembourg and Euroclear (in such capacity) and as DTC Participants.

Non-U.S. holders (as described below) of Global Securities will be subject to U.S. withholding taxes unless the holders meet certain requirements and deliver appropriate U.S. tax documents to the securities clearing organizations or their participants.

Initial Settlement

All Global Securities will be held in book-entry form by DTC in the name of Cede & Co. as nominee of DTC. Investors' interests in the Global Securities will be represented through financial institutions acting on their behalf as direct and indirect Participants in DTC. As a result, Clearstream, Luxembourg and Euroclear will hold positions on behalf of their participants through their respective Depositories, which in turn will hold the positions in accounts as DTC Participants.

Investors electing to hold their Global Securities through DTC will follow the settlement practices applicable to prior mortgage pass-through note issues. Investor securities custody accounts will be credited with their holdings against payment in same-day funds on the settlement date.

Investors electing to hold their Global Securities through Clearstream, Luxembourg or Euroclear accounts will follow the settlement procedures applicable to conventional Eurobonds, except that there will be no temporary global security and no "lock-up" or restricted period. Global Securities will be credited to the securities custody accounts on the settlement date against payment in same-day funds.

Secondary Market Trading

Since the purchaser determines the place of delivery, it is important to establish at the time of the trade where both the purchaser's and seller's accounts are located to ensure that settlement can be made on the desired value date.

Trading between DTC Participants. Secondary market trading between

DTC Participants will be settled using the procedures applicable to prior mortgage pass-through note issues in same-day funds.

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Trading between Clearstream, Luxembourg and/or Euroclear Participants. Secondary market trading between Clearstream, Luxembourg Participants or Euroclear Participants will be settled using the procedures applicable to conventional Eurobonds in same-day funds.

Trading between DTC Seller and Clearstream, Luxembourg or Euroclear Purchaser. When Global Securities are to be transferred from the account of a DTC Participant to the account of a Clearstream, Luxembourg Participant or a Euroclear Participant, the purchaser will send instructions to Clearstream, Luxembourg or Euroclear through a Clearstream, Luxembourg Participant or Euroclear Participant at least one Business Day prior to settlement. Clearstream, Luxembourg or Euroclear will instruct the respective Depository, as the case may be, to receive the Global Securities against payment. Payment will include interest accrued on the Global Securities from and including the last coupon payment date to and excluding the settlement date, on the basis of a 360-day year and either the actual number of days in the related accrual period or a year consisting of twelve 30-day months, as applicable. For transactions settling on the 31st of the month, payment will include interest accrued to and excluding the first day of the following month. Payment will then be made by the respective Depository of the DTC Participant's account against delivery of the Global Securities. After settlement has been completed, the Global Securities will be credited to the respective clearing system and by the clearing system, in accordance with its usual procedures, to the Clearstream, Luxembourg Participant's or Euroclear Participant's account. The securities credit will appear the next day (European time) and the cash debt will be back-valued to, and the interest on the Global Securities will accrue from, the value date (which would be the preceding day when settlement occurred in New York). If settlement is not completed on the intended value date (i.e., the trade fails), the Clearstream, Luxembourg or Euroclear cash debt will be valued instead as of the actual settlement date.

Clearstream, Luxembourg Participants and Euroclear Participants will need to make available to the respective clearing systems the funds necessary to process same-day funds settlement. The most direct means of doing so is to preposition funds for settlement, either from cash on hand or existing lines of credit, as they would for any settlement occurring within Clearstream, Luxembourg or Euroclear. Under this approach, they may take on credit exposure to Clearstream, Luxembourg or Euroclear until the Global Securities are credited to their accounts one day later.

As an alternative, if Clearstream, Luxembourg or Euroclear has extended a line of credit to them, Clearstream, Luxembourg Participants or Euroclear Participants can elect not to preposition funds and allow that credit line to be drawn upon the finance settlement. Under this procedure, Clearstream, Luxembourg Participants or Euroclear Participants purchasing Global Securities would incur overdraft charges for one day, assuming they cleared the overdraft when the Global Securities were credited to their accounts. However, interest on the Global Securities would accrue from the value date. Therefore, in many cases the investment income on the Global Securities earned during that one-day period may substantially reduce or offset the amount of the overdraft charges, although this result will depend on each Clearstream, Luxembourg Participant's or Euroclear Participant's particular cost of funds.

Since the settlement is taking place during New York business hours,

DTC Participants can employ their usual procedures for sending Global Securities to the respective European Depositary for the benefit of Clearstream, Luxembourg Participants or Euroclear Participants. The sale proceeds will be available to the DTC seller on the settlement date. Thus, to the DTC Participants a cross-market transaction will settle no differently than a trade between two DTC Participants.

Trading between Clearstream, Luxembourg or Euroclear Seller and DTC Purchaser. Due to time zone differences in their favor, Clearstream, Luxembourg Participants and Euroclear Participants may employ their customary procedures for transactions in which Global Securities are to be transferred by the respective clearing system, through the respective Depositary, to a DTC Participant. The seller will send instructions to Clearstream, Luxembourg or Euroclear through a Clearstream, Luxembourg Participant or Euroclear Participant at least one Business Day prior to settlement. In these cases Clearstream, Luxembourg or Euroclear will instruct the respective Depositary, as appropriate, to deliver the Global Securities to the DTC Participant's account against payment. Payment will include interest accrued on the Global Securities from and including the last coupon payment to and excluding the settlement date on the basis of a 360-day year and either the actual number of days in the related accrual period or a year consisting of twelve 30-day months, as applicable. For transactions settling on the 31st of the month, payment will include interest accrued to and excluding the first day of the following month. The payment

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will then be reflected in the account of the Clearstream, Luxembourg Participant or Euroclear Participant the following day, and receipt of the cash proceeds in the Clearstream, Luxembourg Participant's or Euroclear Participant's account would be back-valued to the value date (which would be the preceding day, when settlement occurred in New York). Should the Clearstream, Luxembourg Participant or Euroclear Participant have a line of credit with its respective clearing system and elect to be in debt in anticipation of receipt of the sale proceeds in its account, the back-valuation will extinguish any overdraft incurred over that one-day period. If settlement is not completed on the intended value date (i.e., the trade fails), receipt of the cash proceeds in the Clearstream, Luxembourg Participant's or Euroclear Participant's account would instead be valued as of the actual settlement date.

Finally, day traders that use Clearstream, Luxembourg or Euroclear and that purchase Global Securities from DTC Participants for delivery to Clearstream, Luxembourg Participants or Euroclear Participants should note that these trades would automatically fail on the sale side unless affirmative action were taken. At least three techniques should be readily available to eliminate this potential problem:

(a) borrowing through Clearstream, Luxembourg or Euroclear for one day (until the purchase side of the day trade is reflected in their Clearstream, Luxembourg or Euroclear accounts) in accordance with the clearing system's customary procedures;

(b) borrowing the Global Securities in the U.S. from a DTC Participant no later than one day prior to settlement, which would give the Global Securities sufficient time to be reflected in their Clearstream, Luxembourg or Euroclear account in order to settle the sale side of the trade; or

(c) staggering the value dates for the buy and sell sides of